



January 20, 2022

Good Morning Vietnam

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Market performance

	Last trade	1D (%)	1M (%)	1Y (%)
VN-INDEX	1,442.79	0.27	-2.34	27.15
HNX	409.31	-2.82	-9.96	75.48
UPCOM	107.84	0.34	-2.87	41.56
MSCI EM	1,241.58	-1.02	2.08	-10.12
NIKKEI	27,467.23	-2.80	-1.68	-3.70
HANG SENG	24,127.85	0.06	6.08	-19.47
KOSPI	2,842.28	-0.77	-4.07	-8.74
FTSE	7,576.61	0.17	4.22	12.87
S&P 500	4,577.04	0.00	-0.94	20.48
NASDAQ	14,491.43	-0.11	-4.47	9.81

Valuation

	P/E (x)	P/B (x)	ROE (%)
VN-INDEX	16.78	2.65	16.01
SET INDEX	15.14	1.77	7.76
JCI INDEX	24.73	2.19	7.86
PCOMP INDEX	23.93	1.78	7.69

Key rates

	Last trade	1D (bps)	1M (bps)	1Y (bps)
Policy rate	4.00	0	0	0
5-year	0.90	0	8	-2
10-year	2.08	1	-2	-5

FX

	Last trade	1D (%)	1M (%)	1Y (%)
US\$/VND	22,715	0.18	0.94	1.52
US\$/KRW	1,191	-0.10	-0.03	-7.43
US\$/JPY	114	0.21	-0.66	-9.15
US\$/EUR	0.88	-0.10	-0.55	6.96
US\$/GBP	0.73	-0.27	-3.12	0.00
US\$/SGD	1.35	0.22	1.43	-1.34

Daily trading value (turnover)

	Today (US\$mn)	1M Avg (mn)	1Y Avg (mn)
VN-INDEX	711	1,207	901
HNX	74	148	130
UPCOM	45	90	68

Daily foreign trading value

	Buy	Sell	Net (US\$mn)
VN-INDEX	66.86	279.13	-211.88
HNX	0.81	0.61	0.20
UPCOM	0.92	0.21	0.71

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VIETNAM STOCK MARKET

Recovery with low liquidity

Vietnam stock market increased slightly when Real Estate stocks recovered. Starting positively, VN-Index maintained in green during the morning phase. The index dropped after lunchtime and recovered afterwards to close at 1,442.79 points (+0.27% DoD). Notably, the trading volume and value continued decreasing 637mn shares (-13.8% DoD) and VND22.9tr (flat DoD), respectively.

Real Estates recovered while Banks slipped: BCM (+6.9%), VHM (+0.8%), KBC (+6.7%), VRE (+2.6%), BID (-2.8%), VCB (-0.9%), CTG (-2.2%), SHB (-6.1%).

Overseas investors recorded a net-selling worth of VND4,969.4bn on HOSE. Accordingly:

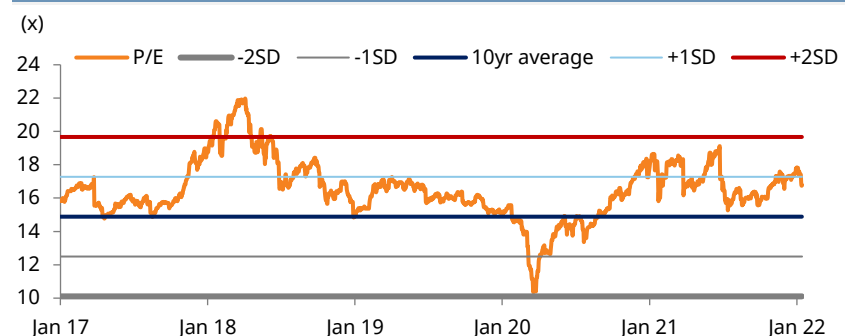
- Net-inflow: DXG (VND75.1bn), SSI (VND54.8bn), KBC (VND48.4bn), VCI (VND46.8bn), VHM (VND33.2bn).
- Net-outflow: MSN (VND4,891.7bn), HPG (VND121bn), NVL (VND71.1bn), STB (VND68.3bn), VIC (VND41.7bn).

Market highlight: Standard Chartered forecasts GDP growth for Vietnam at 6.7%

Standard Chartered Bank forecasts Vietnam's recovery will accelerate markedly in 2022, with GDP growing by 6.7%. The bank also raises its 2023 growth forecast for Vietnam to 7.0% as it believes the country's positive medium-term outlook remains intact. According to Standard Chartered's economists, exports should be supported in 2022 by a continued improvement in the global trade environment, although import growth is likely to remain high. Inflation may become more of a concern for Vietnam in 2022. Supply-side factors – including higher commodity prices, exacerbated by the pandemic – are likely to be the key driver near-term; and demand pressures will come into play as the economy develops further. A prolonged virus outbreak could lead to supply-driven inflation risks. In the next two years, inflation forecasts for Vietnam are 4.2% and 5.5% respectively.

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VN-Index valuation: 10-year band chart



Source : Bloomberg, Mirae Asset Research

Short news

SBV focuses on improving credit quality

Governor of the State Bank of Vietnam (SBV) Nguyen Thi Hong has issued Directive No.01/CT-NHNN on organizing the implementation of the key tasks of the banking sector, with a focus on improving credit quality and tightly controlling loans to potentially risky industries. Accordingly, the Governor has required banks to take necessary measures for controlling credit size and growth, focusing loans on production and priority fields in accordance with the Government's policy to support economic recovery and development, while strictly controlling loans for potentially risky areas such as real estate, the stock market, Build-Operate-Transfer (BOT) and Build-Transfer (BT) transport projects. Banks must accelerate the implementation of measures to control and limit any newly arising bad debts and maintain the bad debt ratio below 3%, the Governor said, adding the SBV's authorities would strengthen the inspection and supervision of banks' operations, especially in the areas with high potential risks.

Baby, mom products retailer Con Cung gets US\$90mn foreign investment

Quadria Capital, Asia's leading healthcare investment fund, has invested \$90mn in Vietnamese mom and baby product chain Con Cung. Quadria said Tuesday the money would be used to open more stores in Vietnam, with the number reaching 2,000 by 2025, and develop an all-in-one super app to offer personalized products and services. Con Cung will launch one big Super Center every month with facilities like a playground and a coffee shop starting this month. It plans to have 200-300 of them around the country by 2025.

SSB VN: IFC increases loan package to US\$220mn

After four months, the International Finance Corporation (IFC) and international lenders increased the loan package granted to Southeast Asia Commercial Joint Stock Bank (SSB VN/CP: VND38,250), from US\$150mn to US\$220mn in order to maintain the cooperation with SSB in re-financing SMEs, women-owned businesses and the climate. This funding package enables SSB to better support businesses, narrow the financial gap and ensure sustainable development. In the strategic roadmap to support women-owned businesses, SSB has adopted preferential policies, including diversification of corporate credit granting with a competitive loan to value ratio and free digital service packages to support businesses in digital transformation.

Source: VnExpress, Bizhub, Mirae Asset Research

Upcoming market events

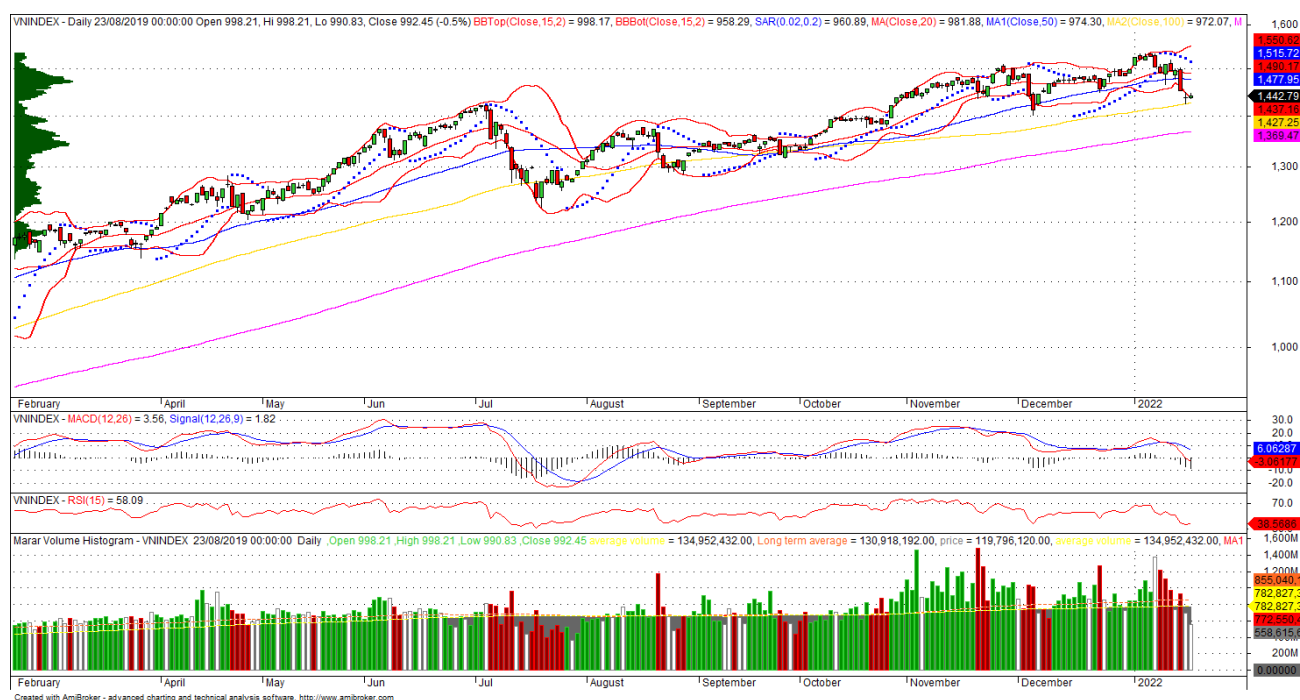
Ex-rights date	Exercise date	Ticker	Exchange	Event type
Thursday, January 20, 2022				
01/20/2022	01/20/2022	NHT VN	HOSE	Stock dividend (ratio: 20%)
01/20/2022	02/15/2022	BLT VN	UPCOM	Cash dividend (VND970/share)
01/20/2022	03/12/2022	POT VN	HNX	Annual General Meeting
01/20/2022	04/22/2022	STB VN	HOSE	Annual General Meeting
Friday, January 21, 2022				
01/21/2022	02/26/2022	TCI VN	UPCOM	Annual General Meeting
01/21/2022		MBS VN	HNX	Annual General Meeting

Source: Mirae Asset Research, FiinPro

Summary

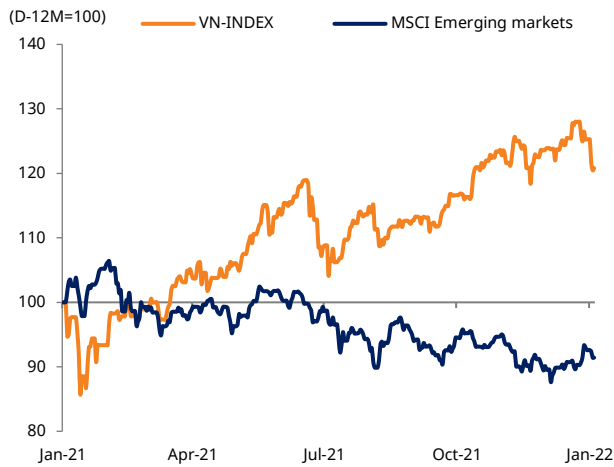
Item	Data	Item	Views
Close (19 January, 2022)	1,442.79	Short-term	Sideways
Resistance	1,500	Medium-term	Sideways
Support	1,480	Long-term	Sideways

VN-INDEX TECHNICAL CHART

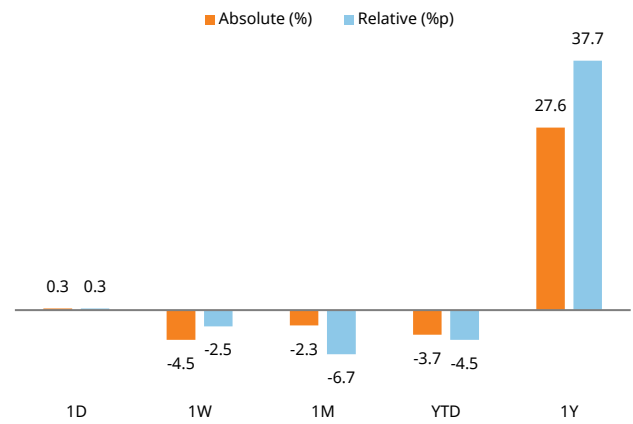


Source: Fdata, Mirae Asset Research

Equity market indicators

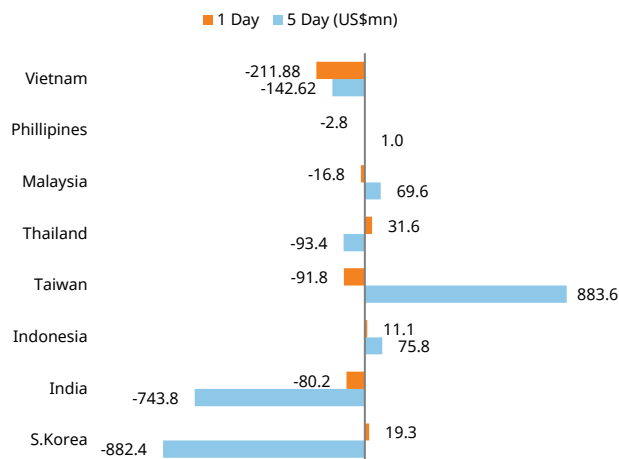
Figure 1. VN-Index and MSCI Emerging Markets Index


Source: Bloomberg, Mirae Asset Research

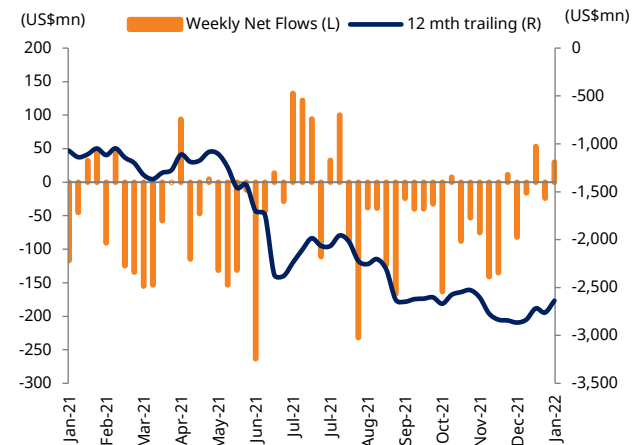
Figure 2. VN-Index performance


Source: Bloomberg, Mirae Asset Research

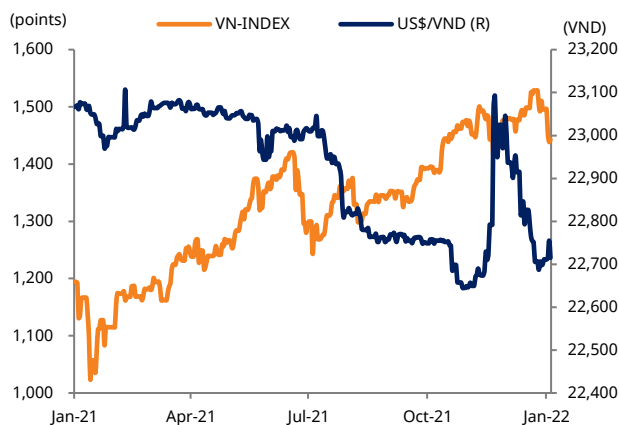
Note: Relative to MSCI Emerging Markets Index

Figure 3. Foreign investors' net purchases


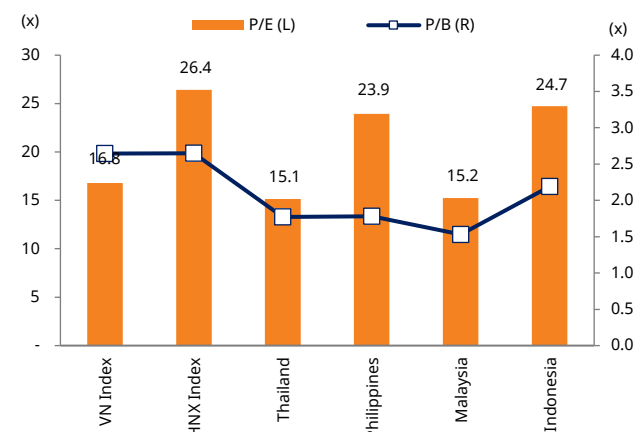
Source: Bloomberg, Mirae Asset Research

Figure 4. Vietnam weekly net fund flows


Source: Bloomberg, Mirae Asset Research

Figure 5. VN Index vs. US\$/VND


Source: Bloomberg, Mirae Asset Research

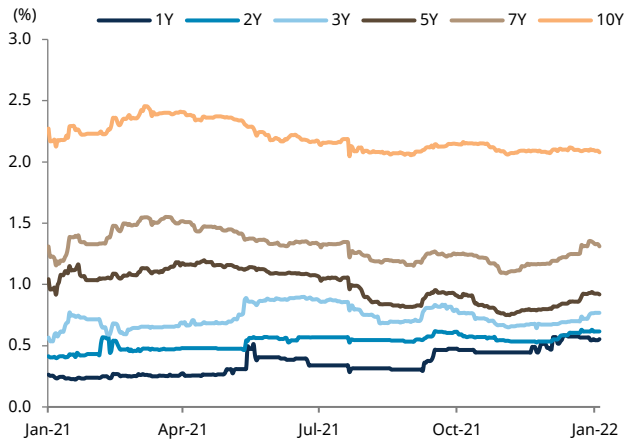
Figure 6. Regional market multiples


Source: Bloomberg, Mirae Asset Research

Good Morning Vietnam

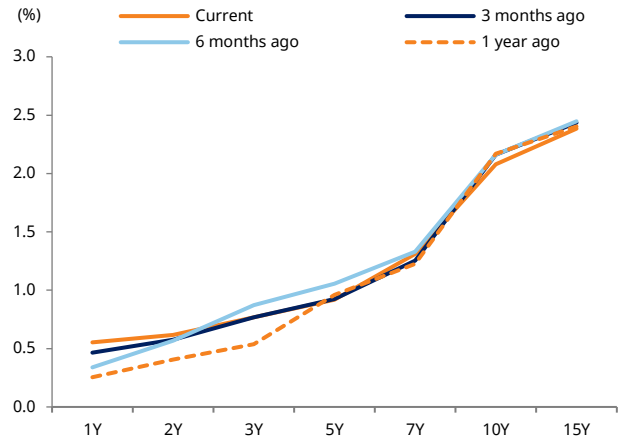
Fixed income indicators

Figure 7. Vietnam bond yields



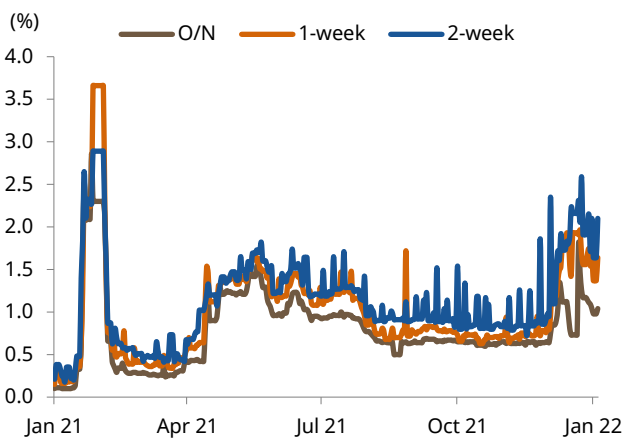
Source: Bloomberg, Mirae Asset Research

Figure 8. Vietnam bond yield curve



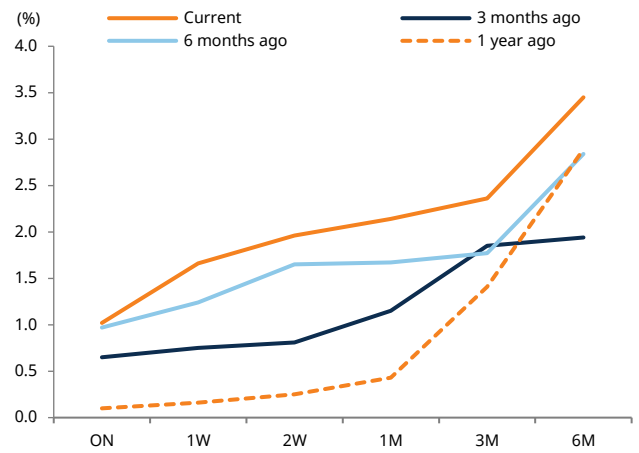
Source: Bloomberg, Mirae Asset Research

Figure 9. Vietnam interbank rates



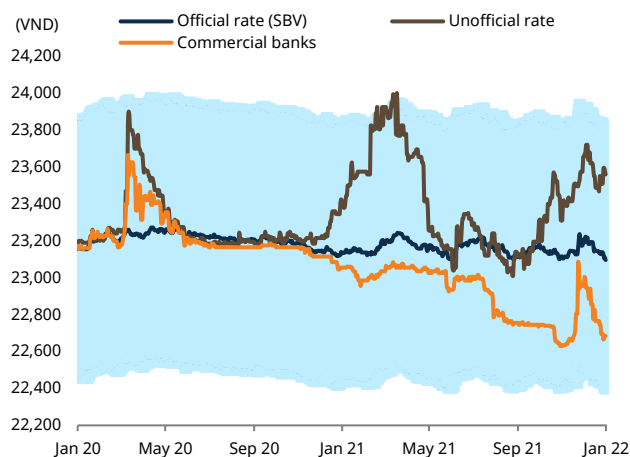
Source: Bloomberg, Mirae Asset Research

Figure 10. Interbank rate curve



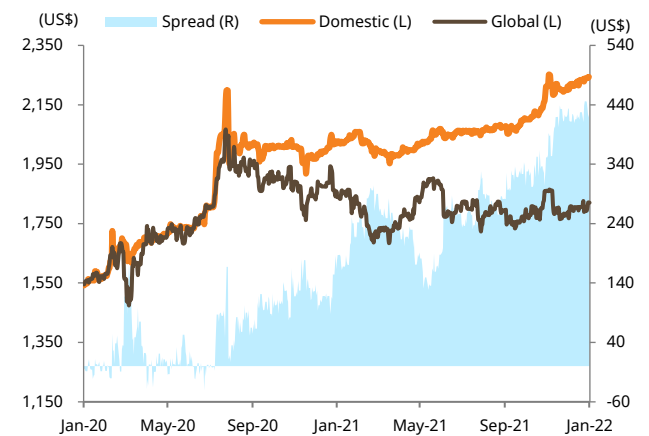
Source: Bloomberg, Mirae Asset Research

Figure 11. US\$/VND exchange rate



Source: SBV, Mirae Asset Research

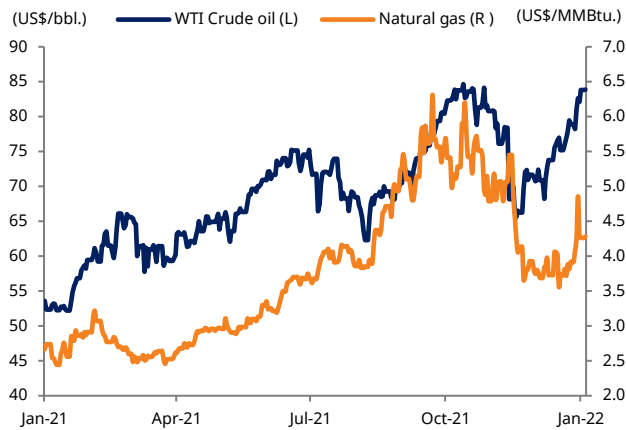
Figure 12. Global vs. domestic gold price



Source: Bloomberg, Mirae Asset Research

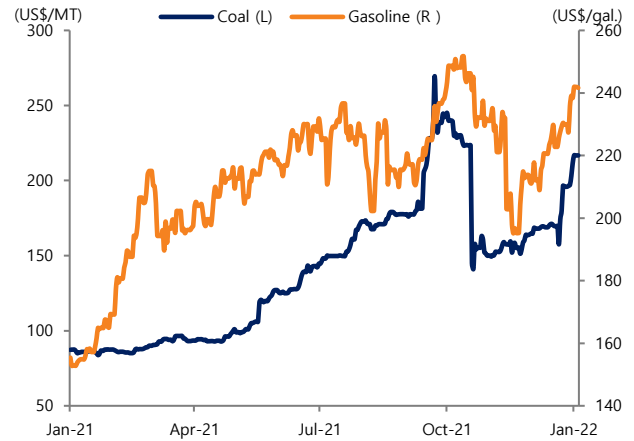
Commodities indicators

Figure 13. Oil and gas prices



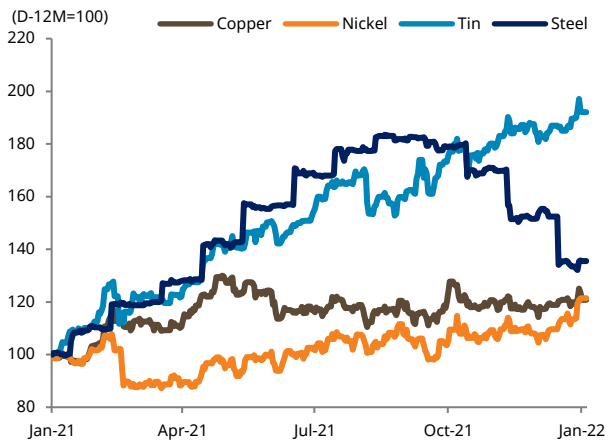
Source: Bloomberg, Mirae Asset Research

Figure 14. Energy prices



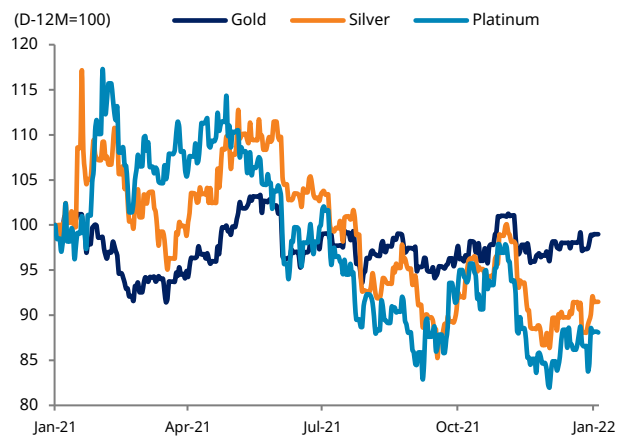
Source: Bloomberg, Mirae Asset Research

Figure 15. Non-ferrous metal prices



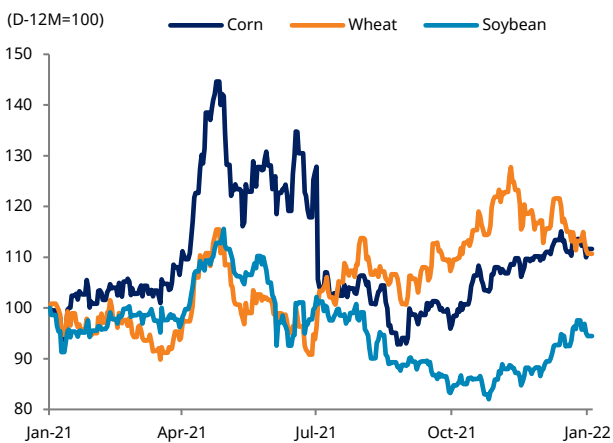
Source: Bloomberg, Mirae Asset Research

Figure 16. Precious metal prices



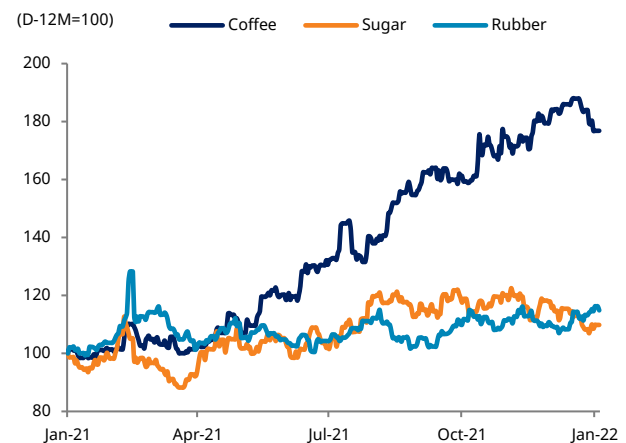
Source: Bloomberg, Mirae Asset Research

Figure 17. Grain prices



Source: Bloomberg, Mirae Asset Research

Figure 18. Soft commodity prices



Source: Bloomberg, Mirae Asset Research

Table 1. VN30 key valuation metrics

Name	Ticker	Price (VND)	Mkt cap (VND bn)	Foreign ownership (%)	Price performance (%)				P/E (x)*		P/B (x)*		EPS growth (%)*		ROE (%)*	
					1D	1W	1M	1Y	FY21	FY22	FY21	FY22	FY21	FY22	FY21	FY22
VN30 Index	VN30 Index	1,482.55	3,928,252		0.4	-3.1	-2.0	33.9	14.3	12.0	2.6	2.2	35.0	19.0	22.8	20.2
Asia Commercial Bank	ACB VN	33,000	89,164	30.0	0.6	-0.3	-0.6	47.8	9.3	7.2	2.0	1.6	26.8	28.9	23.9	24.2
BIDV	BID VN	43,650	220,805	16.8	-2.8	3.6	22.3	21.3	24.0	18.2	2.6	2.3	57.9	32.4	13.1	15.3
Bao Viet Holdings	BVH VN	51,900	38,527	26.4	0.6	-3.9	-9.9	-20.2	20.9	17.5	1.8	1.7	18.6	19.0	9.1	10.1
VietinBank	CTG VN	33,800	162,434	25.7	-2.2	-1.0	2.6	21.5	11.6	8.4	1.7	1.4	2.1	37.9	15.7	19.1
FPT Corp	FPT VN	88,300	80,137	49.0	0.2	-1.5	-8.4	63.8	18.7	15.3	4.1	3.7	31.7	22.6	24.0	25.3
PetroVietnam Gas JSC	GAS VN	107,000	204,793	2.8	0.0	-0.9	8.1	25.9	21.0	17.3	4.1	3.7	26.3	21.6	19.7	22.3
Vietnam Rubber Group	GVR VN	31,800	127,200	0.5	2.3	-14.1	-16.9	0.3	27.8	25.2	#N/A	#N/A	21.4	10.2	9.4	9.9
HDBank	HDB VN	28,950	58,253	17.2	-2.0	-6.5	-1.9	42.8	10.1	8.7	2.0	1.6	34.5	15.4	21.4	20.4
Hoa Phat Group JSC	HPG VN	43,500	194,572	23.7	-1.1	-5.8	-6.9	41.2	5.1	6.0	2.0	1.5	197.0	-14.8	45.3	29.6
Khang Dien House Trading and Investment	KDH VN	51,900	33,368	32.9	2.8	-3.4	3.0	79.0	29.9	22.1	3.4	3.1	-7.3	35.2	13.5	15.7
MBBank	MBB VN	29,600	111,838	23.2	-1.0	1.4	5.0	63.8	9.5	8.0	1.8	1.5	41.1	19.5	21.8	21.7
Masan Group Corp	MSN VN	147,500	174,129	31.5	3.8	1.8	-6.3	62.3	29.1	28.1	8.0	6.2	381.1	3.6	29.1	22.4
Mobile World Investment Corp	MWG VN	133,500	95,163	49.0	2.6	-1.8	-0.7	66.9	20.6	14.8	4.7	3.8	12.1	39.1	26.6	28.6
No Va Land Investment Group Corp	NVL VN	80,000	154,434	7.4	-0.1	-4.5	-9.0	105.4	38.4	36.6	5.0	4.5	-6.9	5.0	13.8	13.9
Phat Dat Real Estate Development Corp	PDR VN	89,000	43,857	3.0	1.1	-1.1	-6.8	104.8	23.2	#N/A	6.2	#N/A	60.9	#N/A	30.7	#N/A
Vietnam National Petroleum Group	PLX VN	54,100	68,739	17.2	0.2	-1.3	-0.4	2.1	25.0	17.3	3.0	3.0	215.6	44.6	14.7	16.3
Phu Nhuan Jewelry JSC	PNJ VN	93,600	21,282	47.2	0.3	1.0	-2.0	18.5	22.6	15.4	3.8	3.2	-3.7	46.8	18.4	22.9
PetroVietnam Power Corp	POW VN	16,050	37,587	2.8	4.2	-11.6	-6.1	15.9	17.4	15.5	1.2	1.1	-7.8	12.5	7.3	7.5
Saigon Beer - Alcohol - Beverage Corp	SAB VN	150,000	96,192	62.5	-0.7	-1.8	0.0	-22.3	28.4	23.5	4.4	3.9	-25.9	20.9	17.4	19.2
SSI Securities Corp	SSI VN	45,200	44,402	38.4	6.9	-10.5	-13.9	102.4	19.8	21.6	#N/A	#N/A	76.5	-8.4	17.7	13.7
Sacombank	STB VN	32,900	62,024	17.9	-2.9	-5.2	16.3	71.4	22.1	17.9	1.8	1.6	19.6	22.9	10.0	11.4
Techcombank	TCB VN	48,850	171,508	22.5	0.2	-3.1	-2.0	44.1	9.9	8.4	1.9	1.5	40.8	17.7	21.1	19.9
Tien Phong Bank	TPB VN	39,300	62,163	29.3	1.0	-8.6	3.4	89.8	13.1	10.7	2.2	1.8	18.9	22.2	21.3	20.1
Vietcombank	VCB VN	86,800	410,782	23.6	-0.9	8.5	14.8	11.9	20.2	16.5	3.6	2.8	22.5	22.5	20.4	20.5
Vinhomes JSC	VHM VN	77,600	337,899	23.6	0.8	-7.2	-8.2	4.2	9.6	9.5	2.8	2.1	26.9	0.7	31.5	27.5
Vingroup JSC	VIC VN	95,800	364,540	13.7	-0.1	-5.0	-6.1	4.9	98.5	69.2	4.0	3.7	-35.3	42.2	4.2	5.7
Vietjet Aviation JSC	VJC VN	126,300	68,406	16.4	1.4	2.5	3.1	-1.3	425.3	36.9	#N/A	#N/A	126.7	1,051.9	1.0	10.1
Vietnam Dairy Products JSC	VNM VN	83,400	174,302	54.5	0.0	0.4	-2.7	-22.6	17.1	16.2	5.3	5.0	2.2	5.8	33.0	33.6
VPBank	VPB VN	33,500	148,923	15.2	0.8	-5.4	-0.9	77.9	11.8	9.9	1.8	1.5	19.9	19.4	17.7	16.0
Vincom Retail JSC	VRE VN	33,250	75,555	29.9	2.6	-7.6	8.0	-10.9	45.5	28.4	2.5	2.3	-30.3	60.2	5.5	8.8

Source: Bloomberg, Mirae Asset Research. Metrics (*) based on Bloomberg consensus estimates

Table 2. Industry performance: Key valuation metrics

Industry group	Index impact (index pts 1D)	Mkt cap (VND bn)	Price performance (%)				P/E (X)*		P/B (X)*		EPS growth (%)*		ROE (%)*	
			1D	1W	1M	1Y	FY21	FY22	FY21	FY22	FY21	FY22	FY21	FY22
VN-Index	3.85	5,617,863	0.3	-4.5	-2.5	27.6	16.8	13.4	2.6	2.3	33.9	25.6	19.5	19.4
Automobiles & Components	0.02	8,702	0.0	-4.4	-6.1	27.4	7.0	5.8	1.2	1.1	20.5	22.2	10.4	11.4
Banks	-4.54	1,820,913	0.0	4.8	7.3	33.7	13.4	10.8	2.1	1.7	31.9	23.4	17.5	17.6
Capital Goods	-0.54	302,859	0.0	-7.6	7.5	114.6	13.4	11.0	0.5	0.4	26.8	34.6	8.1	8.5
Consumer Durables & Apparel	0.04	47,997	0.0	-1.4	-1.2	51.0	16.0	11.4	2.2	1.9	11.6	38.9	13.0	15.6
Consumer Services	-0.03	8,795	0.0	-2.4	-1.2	13.9	#N/A	19.3	#N/A	#N/A	186.8	-126.8	-8.7	2.6
Diversified Financials	2.13	160,953	0.0	-5.1	-7.1	128.2	9.1	6.7	#N/A	#N/A	80.7	-8.4	15.8	12.4
Energy	-0.05	93,736	0.0	0.6	1.9	8.8	45.5	17.3	2.5	2.5	161.8	122.9	12.1	13.9
F&B	1.50	575,868	0.0	-2.3	-3.5	10.4	20.4	18.0	4.8	4.1	139.3	7.6	22.4	20.7
Health Care	-0.05	3,628	0.0	-6.6	-2.7	67.3	10.0	13.1	#N/A	#N/A	40.4	-23.7	11.9	10.0
Insurance	0.00	51,498	0.0	-0.5	-6.1	-7.8	18.0	15.2	1.6	1.4	20.0	18.7	7.7	8.6
Materials	0.88	494,825	0.0	-2.0	-5.2	47.7	13.5	12.5	1.3	1.0	124.6	2.0	26.8	20.2
Pharmaceuticals	-0.08	31,667	0.0	-1.1	-11.6	9.6	11.9	10.2	2.0	1.8	5.6	15.1	11.1	11.4
Real Estate	3.18	1,297,295	0.0	-3.0	1.9	35.5	63.7	28.6	2.8	2.5	-1.4	26.3	12.8	12.9
Retailing	0.81	109,579	0.0	0.9	-1.3	62.0	19.9	14.6	4.5	3.6	86.4	38.1	24.4	26.0
Software & Services	0.14	86,517	0.0	-1.0	-5.3	57.0	18.3	15.0	3.9	3.6	29.4	22.7	22.3	23.4
Technology Hardware & Equipment	-0.03	9,742	0.0	1.0	-0.5	200.0	20.3	14.8	6.7	4.9	95.3	36.8	29.7	29.3
Transportation	0.00	194,924	0.0	-2.8	-1.5	17.2	87.5	83.2	0.6	0.6	65.5	479.1	-175.8	64.1
Utilities	0.57	309,188	0.0	1.2	6.7	17.8	17.9	14.5	2.9	2.7	17.3	21.1	14.5	16.5

Table 3. Top 10 leading contributors

Ticker	Industry group	Price (VND)	% change (1D)	Volume (1D)	Index impact (pts.)
MSN VN	Food, Beverage & Tobacco	147,500	3.8	1,268,700	1.7
BCM VN	Real Estate	72,700	6.9	567,300	1.3
SSI VN	Diversified Financials	45,200	6.9	11,085,500	0.8
GVR VN	Materials	31,800	2.3	1,767,500	0.7
VHM VN	Real Estate	77,600	0.8	3,344,400	0.7
MWG VN	Retailing	133,500	2.6	954,800	0.6
KBC VN	Real Estate	53,900	6.7	8,663,100	0.5
VRE VN	Real Estate	33,250	2.6	4,998,000	0.5
VND VN	Diversified Financials	66,700	6.9	5,719,000	0.5
DGC VN	Materials	138,200	7.0	523,300	0.4

Source: Bloomberg, Mirae Asset Research. Note: Metrics (*) based on Bloomberg consensus estimates

Table 4. Top 10 lagging contributors

Ticker	Industry group	Price (VND)	% change (1D)	Volume (1D)	Index impact (pts.)
BID VN	Banks	43,650	-2.8	2,972,800	-1.7
VCB VN	Banks	86,800	-0.9	914,800	-1.0
CTG VN	Banks	33,800	-2.2	9,741,800	-1.0
SHB VN	Banks	19,350	-6.1	7,557,900	-0.9
DIG VN	Capital Goods	77,900	-6.9	680,900	-0.8
HPG VN	Materials	43,500	-1.1	17,705,400	-0.6
STB VN	Banks	32,900	-2.9	20,802,100	-0.5
HDB VN	Banks	28,950	-2.0	3,126,200	-0.3
MBB VN	Banks	29,600	-1.0	12,387,700	-0.3
GEX VN	Capital Goods	37,100	-2.9	17,710,800	-0.2

Upcoming economic events

Date & time	Country	Event	Data		
Monday, January 17, 2022			Previous	Consensus	Forecast
6:50 AM	JP	Machinery Orders YoY (Nov.)	2.9%		2.0%
9:00 AM	CN	GDP Growth Rate YoY Q4	4.9%	3.6%	3.7%
9:00 AM	CN	Industrial Production YoY (Dec.)	3.8%	3.7%	3.7%
9:00 AM	CN	Retail Sales YoY (Dec.)	3.9%	3.7%	3.7%
9:00 AM	CN	Fixed Asset Investment (YTD) YoY (Dec.)	5.2%	4.8%	4.9%
9:00 AM	CN	GDP Growth Rate QoQ Q4	0.2%	1.1%	1.2%
11:00 AM	ID	Balance of Trade (Dec.)	US\$3.51bn	US\$3.13bn	US\$2.1bn
Tuesday, January 18, 2022			Previous	Consensus	Forecast
10:00 AM	JP	BoJ Interest Rate Decision	-0.1%		-0.1%
11:30 AM	JP	Industrial Production MoM Final (Nov.)	1.8%	7.2%	7.2%
2:00 PM	EU	New Car Registrations YoY (Dec.)	-20.5%		
5:00 PM	EA	ZEW Economic Sentiment Index (Jan.)	26.8		29.5
10:00 PM	US	NAHB Housing Market Index (Jan.)	84	85	84
Wednesday, January 19, 2022			Previous	Consensus	Forecast
5:00 PM	EA	Construction Output YoY (Nov.)	4.4%		3.6%
8:30 PM	US	Building Permits MoM (Dec.)	3.6%		0.4%
8:30 PM	US	Housing Starts MoM (Dec.)	11.8%		-2.0%
Thursday, January 20, 2022			Previous	Consensus	Forecast
6:50 AM	JP	Balance of Trade (Dec.)	JPY-954.8bn		JPY-200bn
6:50 AM	JP	Exports YoY (Dec.)	20.5%		22.0%
8:30 AM	CN	Loan Prime Rate 1Y	3.8%		3.8%
8:30 AM	CN	Loan Prime Rate 5Y	4.65%		4.65%
2:00 PM	MY	Interest Rate Decision	1.75%		
2:30 PM	ID	Interest Rate Decision	3.5%		
5:00 PM	EA	Inflation Rate YoY Final (Dec.)	4.9%	5%	5%
7:30 PM	EA	ECB Monetary Policy Meeting Accounts			
8:30 PM	US	Initial Jobless Claims Jan. 15	230K		232K
10:00 PM	US	Existing Home Sales (Dec.)	6.46M	6.44M	6.35M
Friday, January 21, 2022			Previous	Consensus	Forecast
6:30 AM	JP	Inflation Rate YoY (Dec.)	0.6%		0.7%
6:50 AM	JP	BoJ Monetary Policy Meeting Minutes			
11:00 AM	MY	Inflation Rate YoY (Dec.)	3.3%		
2:30 PM	TH	Balance of Trade (Dec.)	US\$1.02bn		US\$1.7bn
10:00 PM	EA	Consumer Confidence Flash (Jan.)	-8.3		-7.6

Source: Investing.com, Mirae Asset Research. All times are local for Vietnam.

APPENDIX 1

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